

TO NET 5.10%

We offer a limited amount of First Mortgage 5% Railroad Bonds at the above return, and will be glad to furnish particulars upon request.

Effingham Lawrence & Co.
Members New York Stock Exchange
111 Broadway, New York

SWARTWOUT AND APPENZELLAR BANKERS
New York
Members New York Stock Exchange

Investment Securities
exempt from the personal, normal income tax under present interpretation of the Federal law.

Redmond & Co.
33 Pine Street, New York

Amer. Gas & Electric Rights
Bought and Sold.

H. F. McConnell & Co.
25 Pine St., Phone 6064 John, New York.

STANDARD

WILL BUY WILL SELL

25 Galena S. O. Cm. 10 Atlantic Refining

25 S. O. of Cal. 100 Crescent P. L.

50 S. O. of New Y'k 25 Eureka P. L.

50 Union Tank Line 25 Southern P. L.

CARL H. PFORZHEIMER

Phone 4800-1-2-3-4 Broad, 25 Broad St., N. Y.

Utility Improvement

Bought—Sold—Quoted

WILLIAMS, MCCONNELL & COLEMAN

Bonds Stocks

60 Wall St., Phone 495 John, New York.

RIKER-HEGEMAN CORP.

Old, New (When Issued)

J. J. CAREW

Telephones 5440-5441 Broad.

44 BROAD ST. 40 NEW ST.

NEW YORK CITY.

W.N. COLER & CO.

ESTABLISHED 1870.

Investment Bankers

43 CEDAR ST., NEW YORK CITY.

New York City Bonds. All Issues.

Wm.A. Read & Co.

Investment Bonds

Nassau & Cedar Sts., New York

Chicago Philadelphia Boston London

INSURE YOUR PRINCIPAL

This is the Fundamental Feature of Our

PARTIAL PAYMENT PLAN

Applied to the Purchase of

DIVIDEND PAYING SECURITIES

HARRY E. THOMPSON & CO.,

25 Broad St., New York.

STANDARD OIL STOCKS

The latest available information regarding these securities furnished on request. Correspondence invited.

L.L. Winkelmann & Co.

Brokers

44 BROAD STREET, NEW YORK.

DIVIDEND NOTICES.

AT A MEETING HELD ON THE DIRECTORS HELD IN London to-day it was decided to recommend to the shareholders at the annual meeting which was fixed to be held on the 30th of December, the payment on the 7th of January, 1914, of a final dividend of seven per cent, upon the ordinary shares, making with the interim dividends already paid 27½ per cent for the year ended September 30, 1913, as against 26½ per cent, for the year ended September 30, 1912. The total distribution on the ordinary shares for the year 1912 to 1913 being £1,719,297, 19, 5, against 11,385,580, 6, 21, for the year 1911 to 1912. The net profits for the year after deducting all charges and expenses for management, special dividends, interest on debentures, cost of 1912, £9,600, 0 for the previous year. While the earnings of the company justify a larger dividend the directors prefer to continue a conservative policy and moderately increase the dividends paid to shareholders until after deducting the final dividend will be £1,974,602, 9, 5 as against £1,658,655, 7, 2 carried forward last year. The report and Balance Sheet will be mailed to shareholders.

The directors also decided to pay on the 7th of January, 1914, an interim dividend of six per cent, for the year 1913 to 1914 on the ordinary shares of the company.

The dividends received in London not later than the 23d of December will be in time to be passed for payment of the dividends to the trustees.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED.

December 9, 1913.

RAILWAY STEEL SPRING COMPANY.

50 Church St., New York, November 26, 1913.

A quarterly dividend of ONE AND THREE QUARTERS PER CENT. has been declared on the Preferred Stock of this Company, payable December 20th, 1913, to stockholders of record December 6th, 1913, at Messrs. Harvey Fliss & Sons, 62 Cedar Street, New York.

Transfer Books of the Preferred Stock will be closed on December 6th and reopened on December 22nd, 1913.

RAILWAY STEEL SPRING COMPANY.

McCormick, Treasurer.

CARIBOU COBALT MINES CO.

A dividend of 25% upon the capital stock of the Caribou Cobalt Mine Company has been declared, payable on December 30th, 1913, to shareholders of record December 15th, 1913.

RICHARD T. GREENE, Secretary.

November 28, 1913.

NATIONAL LICORICE COMPANY.

Preferred Dividend No. 46.

The regular quarterly dividend of 1½% on the Preferred Stock of the Company, which has been declared payable on December 31st next, to all Preferred Stockholders of record December 26th, 1913.

H. W. PETHERBRIDGE, Treasurer.

PROPOSALS.

Proposed—

THE CLEVELAND & PITTSBURGH RAILROAD COMPANY.

CLEVELAND, O., November 25th, 1913.

Special proposal of this Company, for account of the Sinking Fund, to not to exceed par and accrued interest, to the amount of \$82,000,000, to be paid at the end of December 31st, 1913.

H. W. PETHERBRIDGE, Treasurer.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money:

Rates: Opening, 5 per cent; highest, 6 per cent; closing, 6 per cent. Renewal rate, 5 per cent. Time money: Rates: 5½% per cent for sixty days, 5 per cent for four, five and six months. Mercantile paper: Rates: 5½% to 6 per cent for sixty to ninety days indorsed by a bank to be paid, 5½% to 6% per cent for choice four to six months, single names and 6½% to 7 per cent for others.

FOREIGN EXCHANGE—Yesterday's quotations: Demand sterling, 8.52-82.95; cables, 4.85-90 or 4.85-95; sixty-days, 8.40-85; cables, 4.85-90 or 4.85-95; short francs, 6.21% plus less, 1-16 short reichsmarks, 9.14% plus less, 1-16.

DOMESTIC EXCHANGE—Boston, 1-16 discount; selling part, Charleston, buying part, 1-16 premium; San Francisco, 1-16 discount; buying coupons for \$17.50 and for \$22.50, each, respectively; New Orleans, 1-16 discount; New Orleans, 1-16 discount, bank 1-16 premium; St. Louis, exchange per bid, 5c premium, asked.

SILVER MARKET.—Bar silver in London was quiet at 26 15-16d, a decline of 1d.

SUB-TREASURY.—The United States Treasury was a creditor at the Cleveland House yesterday to the extent of \$185,530.

BANK CLEARINGS—New York, exchanges \$61,718,132, balances \$17,125,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000 marks; deposits decreased 9,739,000 marks; gold in hand decreased 17,785,000 marks.

BANK OF GERMANY RETURN.

Berlin, Dec. 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased 10,359,000 marks; loans decreased 5,306,000 marks; discounts decreased 36,985,000 marks; treasury bills increased 17,521,000 marks; notes in circulation decreased 9,056,000